

ACCENTRO

REAL ESTATE AG

Quarterly Statement for the Period
1 January Through 31 March 2019

Overview Key Financial Data

| ACCENTRO Real Estate AG | First Quarter 2019 01 Jan. 2019 – 31 March 2019 | First Quarter 2018 01 Jan. 2018 – 31 March 2018 |
|-----------------------------------|---|---|
| Income statement | TEUR | TEUR |
| Consolidated revenues total Group | 14,775 | 30,704 |
| Gross profit/loss | 4,558 | 10,525 |
| EBIT | 2,018 | 8,404 |
| EBT | 658 | 5,727 |
| Consolidated income | 209 | 3,937 |
| Interest coverage ratio (ICR)* | 3.57 | 4.24 |

* EBIT adjusted by non-period expenses/income in relation to balance of interest expense and interest income

| ACCENTRO Real Estate AG | 31 March 2019 | 31 December 2018 |
|-----------------------------|---------------|------------------|
| Balance sheet ratios | TEUR | TEUR |
| Non-current assets | 78,737 | 81,109 |
| Current assets | 408,456 | 393,096 |
| Shareholders' equity | 199,507 | 199,104 |
| Equity ratio | 41.0% | 42.0% |
| Total assets | 487,193 | 474,205 |
| Loan to value (LTV)* | 52.1% | 50.6% |

* Net financial debt divided by gross assets

| ACCENTRO Real Estate AG | |
|--|-----------------|
| Company shares | |
| Stock market segment | Prime Standard |
| ISIN | DE000A0KFKB3 |
| German Securities Code Number (WKN) | A0KFKB |
| Number of shares on 31 March 2019 | 32,437,934 |
| Free float | 12.1% |
| Highest price (1 January – 31 March 2019)* | EUR 9.78 |
| Lowest price (1 January – 31 March 2019)* | EUR 8.28 |
| Closing price on 29 March 2019* | EUR 8.40 |
| Market capitalisation at 29 March 2019* | EUR 272,478,646 |

* Closing prices in Xetra trading

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■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

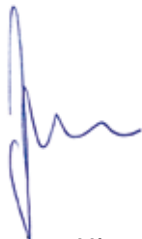
The first quarter of 2019 caught those who take an active interest in Berlin's housing development policy and real estate sector off guard with a debate that few would have thought possible, concerning the expropriation of residential property. Rather than seeking to defuse the – no doubt drastic – housing shortage in the metro area by stepping up housing construction, Berlin's policymakers are discussing possible ways to return residential units into municipal ownership. At issue are flats that the Senate of Berlin had sold off as recently as 2004. We are likely to see this rather interesting debate drag on in the months to come.

Meanwhile, ACCENTRO Real Estate AG spent the first quarter of this year setting the stage for a prosperous financial year 2019. Sales for several of our own and for some third-party projects will kick off during the second quarter of 2019. These are, of course, not reflected in the figures for the first quarter, nor will they make much of a difference in the ongoing second quarter. Allowing for the fact that transfers of benefits and burdens will not take place until the second half of 2019, we expect the corresponding revenues and contributions to operating income in the two concluding quarters of the 2019 financial year, giving ACCENTRO every reason to reaffirm its forecast for the ongoing financial year.

We also managed to add new properties to our inventory assets. Recent acquisitions in Berlin as well as in Hamburg, Leipzig, on the island of Usedom and in Ratingen near Düsseldorf helped us move forward with our strategy to expand outside Berlin. We thus believe that ACCENTRO Real Estate AG is heading in the right direction and is well prepared to face the future.

Hoping to see you at the Annual General Meeting in Berlin on 14 May, I remain with

Kind regards,



Jacopo Mingazzini
Management Board

■ Preliminary Remarks

All monetary figures in this report are quoted in Euro (EUR). Both individual and total figures represent values with the smallest rounding difference. Accordingly, adding the values of the individual line items may result in minor differences compared to the sum totals posted.

■ Earnings, Financial and Asset Position

Earnings Position

The ACCENTRO Group's key revenue and earnings figures developed as follows during the first three months of the 2019 financial year:

| | 3 months 2019 | 3 months 2018 |
|---------------------|---------------|---------------|
| | EUR million | EUR million |
| Revenues | 14.8 | 30.7 |
| EBIT | 2.0 | 8.4 |
| Consolidated income | 0.2 | 3.9 |

The consolidated revenues equalled EUR 14.8 million by the end of the first three months of the 2019 financial year, while EUR 2.0 million in EBIT delivered a quarterly result of EUR 0.2 million. The subdued start of ACCENTRO Real Estate AG into the 2019 financial year is not indicative of the likely course of business during the year as a whole. The ACCENTRO Group hereby reaffirms its forecast included in the 2018 annual report that was published on 20 March 2019.

As of 25 April 2019, sale and purchase agreements in a volume of c. EUR 30.0 million had been concluded but not yet finalised. Sales for several projects were launched during the second quarter of 2019, which means that no effects on net income should be expected before the third quarter of 2019. The planning figures of ACCENTRO Real Estate AG for Q3 and Q4 project larger sales volumes and corresponding contributions to operating income.

At EUR 1.3 million, the total payroll and benefit costs topped the level of the reference period, which had been EUR 1.0 million, and is explained by the significant rise in the number of employees at ACCENTRO Real Estate AG as well as by bonus payments during Q1 2019.

The net interest result by the end of the first three months of 2019 (EUR –1.4 million; reference period: EUR –2.7 million) when directly compared with the prior-year quarter is explained by the significantly increased interest income and the elimination of costly financing arrangements.

The earnings before taxes equalled EUR 0.7 million, down from EUR 5.7 million at the end of the reference period. With income taxes of EUR –0.5 million (reference period: EUR –1.8 million) taken into account, this results in a consolidated income of EUR 0.2 million (reference period: EUR 3.9 million). The comparatively high tax rate results from the robust taxable income of certain subsidiaries, which are offset at Group level by negative results without this having a tax relief effect.

Financial Position

Key Figures from the Cash Flow Statement

| | 3 months 2019 | 3 months 2018 |
|--|---------------|---------------|
| | EUR million | EUR million |
| Operating cash flow prior to divestments/reinvestments | 6.6 | -10.1 |
| (-) Increase/(+) decrease in inventories (trading properties) | -16.1 | -18.1 |
| Cash flow from operating activities | -9.5 | -28.2 |
| Cash flow from investment activities | 2.1 | -8.6 |
| Cash flow from financing activities | 11.9 | 92.6 |
| Net change in cash and cash equivalents | 4.6 | 55.8 |
| (+) Increase/(-) decrease in cash and cash equivalents from the acquisition/disposal of fully consolidated companies | 0.1 | 1.0 |
| Change in restricted cash and cash equivalents/adjustment of cash and cash equivalents | -0.0 | 1.0 |
| Cash and cash equivalents at the beginning of the period | 15.5 | 6.5 |
| Cash and cash equivalents at the end of the period | 20.1 | 64.4 |

The positive operating cash flow before divestments and reinvestments in trading real estate portfolio during the first quarter of 2019 was mainly due to cash inflow from purchase prices for real estate portfolios and the associated decrease in trade receivables. The tax payments represent tax payments for income taxes already recognised, so as to avoid payments of interest later on.

The cash flow from investment activities amounted to EUR 2.1 million during the reporting period (reference period: EUR -8.6 million). The positive cash flow results from the repayment of a loan granted to a subsidiary that was sold in 2018.

The cash flow from financing activities amounted to EUR 11.9 million during the reporting period (reference period: EUR 92.6 million) and is definitively influenced by a cash inflow in the amount of EUR 24.8 million from a bank loan taken out. A total of EUR 12.9 million was spent on payments of interest and principal.

Cash and cash equivalents amounted to EUR 20.1 million as of 31 March 2019, compared to EUR 15.5 million by 31 December 2018.

Asset Position

Key Figures from the Balance Sheet

| | 31 March 2019 | 31 Dec. 2018 |
|---|---------------|--------------|
| | EUR million | EUR million |
| Non-current assets | 78.7 | 81.1 |
| Owner-occupied properties and buildings | 23.3 | 23.4 |
| Non-current receivables | 2.4 | 2.4 |
| Equity investments and equity-accounted interests | 8.0 | 7.7 |
| Other non-current assets | 44.6 | 47.6 |
| Current assets | 408.5 | 393.1 |
| Inventory property | 364.4 | 345.2 |
| Receivables | 9.8 | 18.6 |
| Cash and cash equivalents | 20.1 | 15.5 |
| Non-current liabilities | 202.7 | 176.4 |
| Current liabilities | 85.0 | 98.7 |
| Shareholders' equity | 199.5 | 199.1 |
| Total assets | 487.2 | 474.2 |

The total assets increased by EUR 13.0 million since the balance sheet date of 31 December 2018, climbing to a sum total of EUR 487.2 million. The main reason for the rise is the growth in the real estate inventory assets by EUR 19.2 million. Cash and cash equivalents increased by EUR 4.6 million, while receivables decreased by EUR 8.8 million.

Non-current liabilities rose moderately from EUR 176.4 million as of 31 December 2018 to EUR 202.7 million, essentially reflecting new bank loans taken out in the amount of EUR 24.8 million. Current liabilities declined by EUR 13.7 million to EUR 85.0 million since the end of 2018 (EUR 98.7 million), which is mainly explained by repayments of the principals and the payment of interest on the corporate bond in January 2019.

During the reporting period, the shareholders' equity of the ACCENTRO Group rose from EUR 199.1 million as of 31 December 2018 to EUR 199.5 million by 31 March 2019. The increase was caused, on the one hand, by the consolidated net income of EUR 0.2 million and, on the other hand, by the issuance of shares to employees of the ACCENTRO Group in January 2019. The shares issued originated from own shares acquired in December 2018. This share purchase led to a reduction in equity in 2018, which was offset again in the first quarter of 2019. In addition, the equity capital was increased by the recognition of a minority interest in a recently acquired and fully consolidated subsidiary as well as by the application of IFRS 2. While the shareholders' equity rose in absolute figures, the equity ratio decreased slightly from 42.0% to 41.0% as a result of an increase in total assets by EUR 13.0 million.

The balance sheet structure has experienced no material changes since year-end 2018. The loan-to-value ratio (LTV) rose from 50.6% to 52.1% by 31 March 2019.

General Statement on the Group's Business Situation

The economic situation of the ACCENTRO Group remained unchanged during the first three months of the 2019 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2018 annual report, which was published on 20 March 2019.

■ Supplementary Report

No events of material significance for ACCENTRO AG or its Group companies occurred between the end of Q1 2019 and the date this quarterly report for the same quarter was completed.

■ Forecast Report

In its annual report for the 2018 financial year, the Management Board of ACCENTRO Real Estate AG predicted a slight increase in revenue for the 2019 financial year over prior-year level, adjusted for the sale of the Gehrensee portfolio (basis: EUR 163.3 million), in combination with a lower double-digit percentage growth in earnings before interest and taxes (EBIT).

The Management Board of ACCENTRO Real Estate AG reaffirms its forecasts on the basis of sales and results anticipated for the subsequent quarters, in particular for the second half of the year.

Consolidated Balance Sheet

| ACCENTRO Real Estate AG | | 31 March 2019 | 31 Dec. 2018 |
|--|--|----------------|----------------|
| Assets | | TEUR | TEUR |
| Non-current assets | | | |
| Goodwill | | 17,776 | 17,776 |
| Owner-occupied properties and buildings | | 23,282 | 23,366 |
| Plant, equipment, EDP software and rights of use | | 506 | 355 |
| Non-current trade receivables | | 2,357 | 2,357 |
| Non-current other receivables and other assets | | 26,199 | 28,814 |
| Equity investments | | 4,455 | 4,231 |
| Equity interests accounted for using the equity method | | 3,524 | 3,518 |
| Deferred tax assets | | 638 | 692 |
| Total non-current assets | | 78,737 | 81,109 |
| Current assets | | | |
| Inventory properties | | 364,464 | 345,241 |
| Trade receivables | | 9,767 | 18,607 |
| Other receivables and other current assets | | 13,016 | 12,709 |
| Current income tax receivables | | 1,119 | 1,074 |
| Cash and cash equivalents | | 20,089 | 15,464 |
| Total current assets | | 408,456 | 393,096 |
| Total assets | | 487,193 | 474,205 |

Consolidated Balance Sheet

| | 31 March 2019 | 31 Dec. 2018 |
|---|----------------|----------------|
| ACCENTRO Real Estate AG | | |
| Equity | TEUR | TEUR |
| Subscribed capital | 32,438 | 32,431 |
| Capital reserves | 78,553 | 78,433 |
| Retained earnings | 86,510 | 86,284 |
| Attributable to parent company shareholders | 197,501 | 197,149 |
| Attributable to non-controlling interest | 2,006 | 1,956 |
| Total equity | 199,507 | 199,104 |
| Liabilities | TEUR | TEUR |
| Non-current liabilities | | |
| Provisions | 18 | 18 |
| Financial liabilities | 102,933 | 76,773 |
| Bonds | 98,727 | 98,561 |
| Deferred income tax liabilities | 1,036 | 1,080 |
| Total non-current liabilities | 202,713 | 176,431 |
| Current liabilities | | |
| Provisions | 306 | 843 |
| Financial liabilities | 44,984 | 54,357 |
| Bonds | 625 | 1,563 |
| Advanced payments received | 11,482 | 7,033 |
| Current income tax liabilities | 9,918 | 13,261 |
| Trade payables | 2,729 | 4,816 |
| Other liabilities | 14,927 | 16,798 |
| Total current liabilities | 84,972 | 98,669 |
| Total equity and liabilities | 487,193 | 474,205 |

Consolidated Income Statement

| ACCENTRO Real Estate AG | First Quarter 2019 01 Jan. 2019– 31 March 2019 | First Quarter 2018 01 Jan. 2018– 31 March 2018 |
|--|--|--|
| | TEUR | TEUR |
| Revenues from sales of inventory property | 12,583 | 27,867 |
| Expenses from sales of inventory property | -9,730 | -19,265 |
| Capital gains from property sales | 2,853 | 8,603 |
| Letting revenues | 2,057 | 2,415 |
| Letting expenses | -675 | -886 |
| Net rental income | 1,382 | 1,529 |
| Revenues from services | 135 | 422 |
| Expenses from services | -111 | -254 |
| Net service income | 24 | 168 |
| Net income from companies accounted for using the equity method | 91 | 0 |
| Other operating income | 207 | 226 |
| Interim result | 4,558 | 10,525 |
| Total payroll and benefit costs | -1,324 | -962 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | -169 | -36 |
| Impairments of inventories and accounts receivable | 0 | 0 |
| Other operating expenses | -1,046 | -1,122 |
| EBIT (earnings before interest and income taxes) | 2,018 | 8,404 |
| Income from equity investments | 9 | 9 |
| Interest income | 580 | 9 |
| Interest expenses | -1,948 | -2,695 |
| Net interest income | -1,369 | -2,686 |
| EBT (earnings before income taxes) | 658 | 5,727 |
| Income taxes | -450 | -1,791 |
| Consolidated income | 209 | 3,937 |
| thereof attributable to non-controlling interests | -18 | -72 |
| thereof attributable to shareholders of the parent company | 226 | 4,009 |

Earnings per Share (Comprehensive Income)

| | EUR | EUR |
|--|------|------|
| Basic net income per share (32,437,934 shares; prior year: 30,317,934 shares) | 0.01 | 0.13 |

■ Consolidated Cash Flow Statement

| ACCENTRO Real Estate AG | 3 months 2019 01 Jan. 2019– 31 March 2019 | 3 months 2018 01 Jan. 2018– 31 March 2018 |
|--|---|---|
| | TEUR | TEUR |
| Consolidated income | 209 | 3,937 |
| + Depreciation/amortisation of non-current assets | 169 | 36 |
| –/+ Net income from associates carried at equity and other equity investments | 100 | 0 |
| +/- Increase/decrease in provisions | –1,964 | –864 |
| +/- Other non-cash expenses/income | 958 | 7,019 |
| –/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities | 8,840 | –4,570 |
| +/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities | 2,080 | –9,933 |
| –/+ Gain/loss on sale of subsidiaries | 0 | 0 |
| +/- Other income tax payments | –3,777 | –5,716 |
| = Operating cash flow before de-/reinvestments in trading real estate portfolio | 6,615 | –10,092 |
| –/+ Cash investments in the trading real estate portfolio (net after assumption of debt, some without cash effect) | –16,119 | –18,138 |
| = Cash flow from operating activities | –9,504 | –28,230 |
| + Interest received | 0 | 0 |
| – Cash outflows for investments in intangible assets | –3 | –114 |
| – Cash outflows for investments in property, plant and equipment | –36 | –79 |
| – Cash outflows for investments in non-current assets | –224 | –8,364 |
| – Disbursements of loans granted | 0 | 0 |
| + Cash received from distributions/sales of shares consolidated at equity | 0 | 173 |
| + Repayment of loans granted* | 2,404 | 0 |
| = Cash flow from investment activities | 2,141 | –8,558 |

* Reclassification of proceeds from granted loans from financing activities to the cash flow from investment activities

Continued on page 12

■ Consolidated Cash Flow Statement

Continued from page 11

| ACCENTRO Real Estate AG | 3 months 2019 01 Jan. 2019– 31 March 2019 | 3 months 2018 01 Jan. 2018– 31 March 2018 |
|---|---|---|
| | TEUR | TEUR |
| + Payments made by shareholders | 0 | 0 |
| – Dividend payments to shareholders | 0 | 0 |
| + Proceeds from the issue of bonds and the raising of (financial) loans | 24,845 | 103,345 |
| – Repayment of bonds and (financial) loans | –10,294 | –9,872 |
| – Interest paid | –2,604 | –843 |
| = Cash flow from financing activities | 11,947 | 92,631 |
| Net change in cash and cash equivalents | 4,584 | 55,843 |
| + Increase in cash and cash equivalents from investments in fully consolidated companies | 108 | 977 |
| Change in restricted cash and cash equivalents/adjustment of cash and cash equivalents | –66 | 1,023 |
| – Decrease in cash and cash equivalents from the disposal of fully consolidated companies | 0 | 0 |
| + Cash and cash equivalents at the beginning of the period | 15,464 | 6,541 |
| = Cash and cash equivalents at the end of the period | 20,089 | 64,384 |

Consolidated Statement of Changes in Equity

for the Period from 1 January to 31 March 2019

| | Subscribed capital | Capital reserve | Retained earnings | Attributable to parent company shareholders | Non-controlling interests | Total |
|--|--------------------|-----------------|-------------------|---|---------------------------|----------------|
| | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR |
| ACCENTRO Real Estate AG | | | | | | |
| As of 1 January 2019 | 32,431 | 78,433 | 86,284 | 197,148 | 1,956 | 199,104 |
| Total consolidated income | – | – | 226 | 226 | –18 | 209 |
| Changes in non-controlling interests | – | – | – | – | 68 | 68 |
| Change in equity after applying IFRS 2 | – | 59 | – | 59 | – | 59 |
| Acquisition/disposal of company shares | 7 | 60 | – | 67 | – | 67 |
| As of 31 March 2019* | 32,438 | 78,552 | 86,508 | 197,500 | 2,008 | 199,507 |

* Adding the values of the individual line items may result in slight differences compared to the sum totals posted.

Consolidated Statement of Changes in Equity

for the Period from 1 January to 31 March 2018

| | Subscribed capital | Capital reserve | Retained earnings | Attributable to parent company shareholders | Non-controlling interests | Total |
|--------------------------------------|--------------------|-----------------|-------------------|---|---------------------------|----------------|
| | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR |
| ACCENTRO Real Estate AG | | | | | | |
| As of 1 January 2018 | 24,925 | 53,462 | 73,576 | 151,963 | 1,734 | 153,696 |
| Total consolidated income | – | – | 4,009 | 4,009 | –72 | 3,937 |
| Changes in non-controlling interests | – | – | – | – | 2,687 | 2,687 |
| Convertible bonds converted | 5,393 | 7,375 | – | 12,768 | – | 12,768 |
| Dividend payments | – | – | – | – | – | – |
| As of 31 March 2018* | 30,318 | 60,837 | 77,585 | 168,740 | 4,349 | 173,089 |

* Adding the values of the individual line items may result in slight differences compared to the sum totals posted.

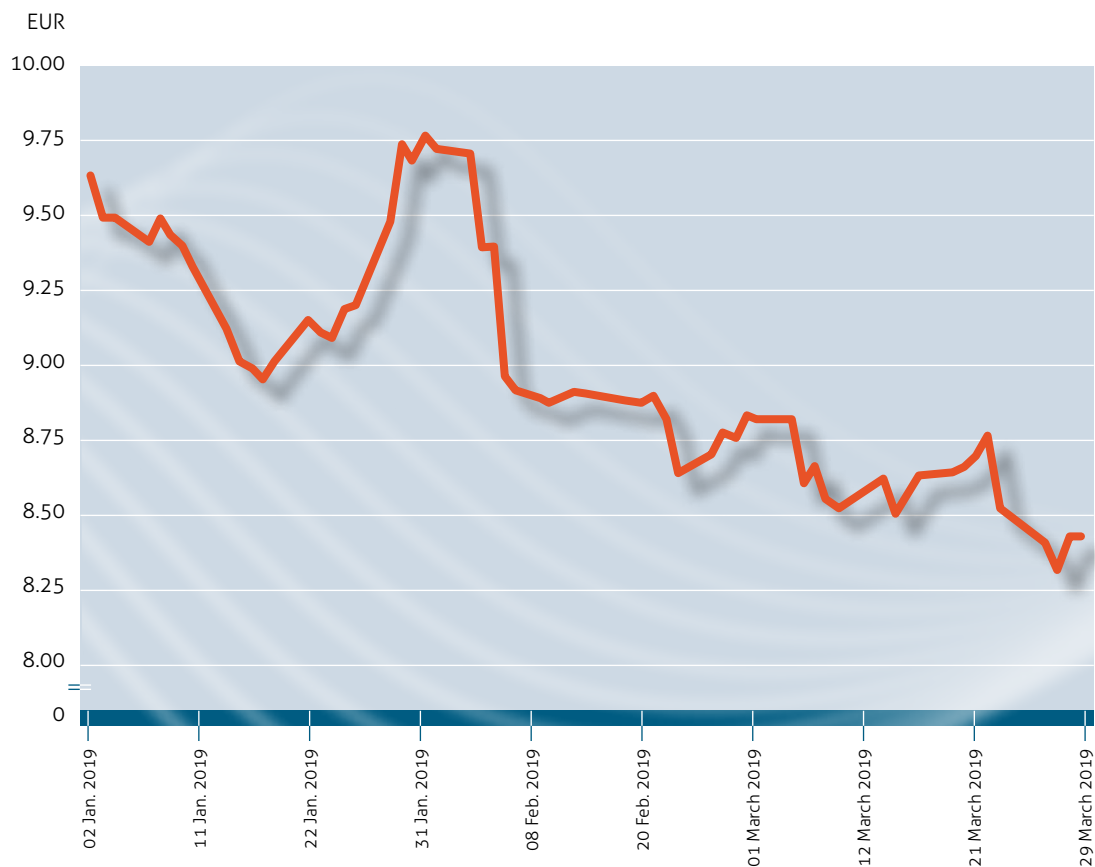
■ The ACCENTRO Real Estate AG Share

The ACCENTRO share price was quoted at EUR 9.68 on the first trading day of 2019 (Xetra). During the course of the first quarter, the level proved impossible to maintain. The Company's stock closed at EUR 8.40 on 29 March 2019, the last trading day of the first quarter of 2019.

The average daily trading volume (Xetra) of ACCENTRO stock during the first quarter of 2019 was 1,645 units. Overall, 0.10 million shares of ACCENTRO Real Estate AG were traded in the Xetra trading system between 2 January 2019 and 29 March 2019. The low trading volume is mainly explained by the Company's relatively small free float of 12.1%.

Due to the drop of the share price, the market capitalisation of ACCENTRO AG decreased by EUR 41.5 million during Q1 2019, declining from EUR 314.0 million to EUR 272.48 million.

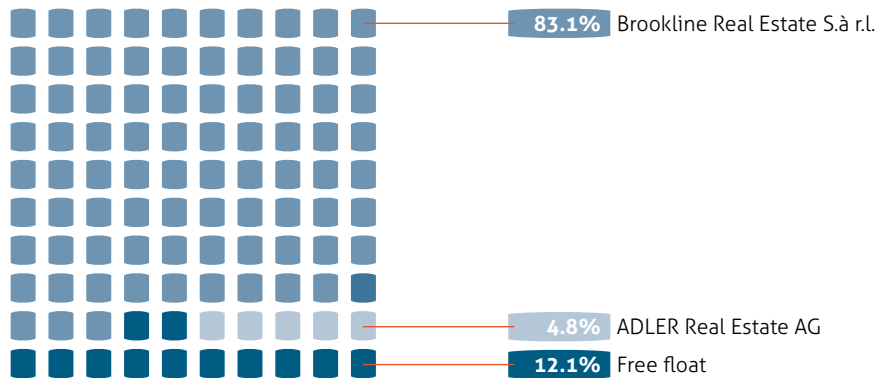
ACCENTRO Share Price Development from 1 January to 31 March 2019



Shareholder Structure

As of 1 January 2019, the subscribed capital of ACCENTRO Real Estate AG totalled EUR 32.44 million. It represents 32,437,934 no-par value bearer shares and experienced no change during the first quarter of 2019.

The chart below provides an overview of the shareholding structure:



Shareholder structure on 31 March 2019 (figures based on shareholder disclosures)

The ACCENTRO Share at a Glance

| | |
|--|-----------------|
| Stock market segment | Prime Standard |
| ISIN | DE000A0KFKB3 |
| German Securities Code Number (WKN) | A0KFKB |
| Number of shares on 31 March 2019 | 32,437,934 |
| Free float | 12.1% |
| Highest price (1 January – 31 March 2019)* | EUR 9.78 |
| Lowest price (1 January – 31 March 2019)* | EUR 8.28 |
| Closing price on 29 March 2019* | EUR 8.40 |
| Market capitalisation at 29 March 2019* | EUR 272,478,646 |

* Closing prices in Xetra trading

Investor Relations Activities

In the 2019 financial year as in previous years, regular disclosures and the dialogue with the capital market were specifically prioritised. In the ongoing 2019 financial year, ACCENTRO Real Estate AG will attend the following financial analyst events:

- 19/20 February 2019: 13th ODDO BHF German Conference, Frankfurt am Main
- 12 June 2019: Quirin Champions 2019 investor conference, Frankfurt am Main
- 3 September 2019: SRC Forum Financials & Real Estate 2019, Frankfurt am Main
- 23-26 September 2019: Baader Investment Conference 2019, Munich

The corporate development of ACCENTRO Real Estate AG is continuously monitored by analysts. The latest analyst assessments returned the following ratings for the ACCENTRO stock:

- 2 April 2019: SMC-Research, stock rating: "Buy", upside target: EUR 11.50
- 25 March 2019: SRC Research, stock rating: "Buy", upside target: EUR 12.00
- 21 March 2019: Kepler Cheuvreux, stock rating: "Buy", upside target: EUR 10.50
- 18 February 2019: Quirin Privatbank, stock rating: "Buy", upside target: EUR 10.50
- 7 February 2019: Baader Helvea Equity Research: stock rating: "Buy", upside target: EUR 13.10

■ Financial Calendar

2019

| | |
|-----------------------------|---|
| 14 May 2019 | Annual General Meeting, Berlin |
| 12 June 2019 | Quirin Champions 2019 investor conference, Frankfurt |
| 8 August 2019 | Half-Year Financial Report 2019 |
| 3 September 2019 | SRC Forum Financials & Real Estate 2019, Frankfurt |
| 23–26 September 2019 | Baader Investment Conference 2019, Munich |
| 6 November 2019 | Quarterly Statement for the Period 1 January through 30 September 2019 |

All dates are provisional. Please check our website www.accentro.ag for confirmation.

■ Forward-looking Statements

This interim report contains specific forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements relating to future financial earning capacity, plans and expectations with respect to the business and management of ACCENTRO Real Estate AG, growth, profitability and the general economic and regulatory conditions and other factors to which ACCENTRO Real Estate AG is exposed.

Forward-looking statements are based on current estimates and assumptions made by the Company to the best of its knowledge. Such forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors that may cause the actual results including the net asset, financial and earnings situation of ACCENTRO Real Estate AG to differ materially from or disappoint expectations expressed or implied by these statements. The business activities of ACCENTRO Real Estate AG are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.

This translation of the original German version of the Quarterly Statement of ACCENTRO Real Estate AG for the first quarter of the 2019 financial year has been prepared for the convenience of our English-speaking shareholders.

The German version is authoritative.

Our financial reports are also available as downloads at www.accentro.ag or may be requested free of charge by writing to ACCENTRO Real Estate AG, Uhlandstr. 165, 10719 Berlin, Germany.

■ Credits

ACCENTRO

REAL ESTATE AG

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Management Board

Jacopo Mingazzini

Chairman of the Supervisory Board

Axel Harloff, Hamburg

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ACCENTRO

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